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## [Regional Economic Bulletins \(BER in Spanish\): Performance of the main Economic Variables in Eight Regions of the Country](#)

See the recent Regional Economic Bulletins (BERs) that gather information on the economic activity in eight regions of the country during the second quarter of 2024..

### [Bogotá](#)

In the second quarter, the economy of the Bogotá region (Bogotá and Cundinamarca) remained sluggish, reflecting weak domestic demand. The manufacturing industry and trade did not grow in line with still cautious consumption, requiring adjustments in production and inventory accumulation. In the construction sector, the completion of projects favored residential areas effectively built, while new housing sales continued to exhibit deterioration. Exports registered dynamism in flowers and coffee shipments, while recovery in imports was observed in industry and durable goods purchases. Inflation showed an annual decline, while the unemployment rate continued at double-digit levels.

### [Central Region](#)

Several indicators of the Central Region's economy exhibited annual increases during the second quarter of the year. The agricultural sector benefited from the growth in coffee exports, the supply of perishable foods harvested in the region, and the collection of raw milk. Furthermore, industrial production increased, stimulated by rising sales. In contrast, construction continued with negative variations in the effectively built area, while financing and new housing sales recovered due to the good dynamics of the low-income housing segment (VIS in Spanish). As for domestic trade, the sale of vehicles and motorcycles increased; meanwhile, imports grew, especially those of non-durable consumer goods. Lastly, the unemployment rate decreased in Neiva and Ibagué, while consumer inflation continued to decline.

### [Caribbean Coast](#)

During the second quarter of 2024, the performance economic indicators in the Caribbean region slowed down. Activities such as retail, driven by higher vehicle sales, transportation, and hotel occupancy, showed positive results due to improved consumer confidence and the gradual reduction of interest rates. However, mining and industrial production fell as an outcome of lower coal exports and the contraction of demand, while construction experienced deceleration due to a decline in housing

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licensing. In the agricultural sector, there was a decrease in the supply of agricultural products and milk collection, while cattle and pork slaughter increased. Foreign trade increased in imports and exports. Finally, the labor market exhibited deterioration in the employment rate, and inflation continued its downward trend in the region's cities.

## [Eje Cafetero \(Coffee Region\)](#)

The economy in the Coffee Region reported mixed results during the second quarter of the year. Trade did not show signs of recovery, except for the sale of vehicles and motorcycles, since households continued to be cautious about spending and credit acquisition. Meanwhile, most variables associated with construction continued to decline, in contrast to housing sales, which grew for the second consecutive quarter, driven by a low base of comparison and more moderate interest rates. In contrast, Risaralda's industrial production and agricultural supply grew, favored by higher coffee exports and certain manufacturing items. Similarly, imports of capital goods for industry and durable consumer goods increased. Inflation continued to decelerate, while the unemployment rate in Manizales and Pereira deteriorated.

## [Northwest](#)

In the second quarter of 2024, the economy in the Northwest continued to exhibit low performance, although there were signs of improvement in certain activities. The agricultural sector grew and trade slightly reversed its decline, while industry moderated its rate of contraction. In the construction sector, the residential area effectively built increased, but some indicators related to civil works contracted. Passenger land transportation declined but cargo transportation stood out. In turn, hotel occupancy remained negative and credit balances fell, especially in consumption, despite a slight recovery in mortgage credit. Regarding the external sector, exports, led by gold, bananas, food, and energy, increased, while imports decreased. Finally, the unemployment rate fell in Medellín but increased in Quibdó, while inflation in the capital of Antioquia continued to moderate.

## [Northeast](#)

During the second quarter, the economy in the Northeast exhibited signs of recovery in demand due to higher sales in trade and new housing, as well as continued import growth. The industry also showed improvement, contrary to several construction indicators that continued exhibiting negative results. The agricultural sector showed mixed results: better agricultural performance, but decreased in pork production and milk collection. Annual consumer inflation continued to decelerate, mainly due to the low variation in processed foods; however, it remained above *Banco de la República's* target range. As for the labor market, the unemployment rate increased in the region's different cities.

## [Southwest](#)

The economy in the Southwest region continued to improve its performance during the second quarter

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of 2024. Trade grew, driven by moderating inflation and lower financing costs that stimulated spending on essential goods. This improvement, along with recovering external demand, helped mitigate the decline in industrial production. In the financial sector, loan placements remained low, in contrast to the increase in savings. The agricultural supply improved, favored by intermittent rains and hot weather, while livestock production declined in milk collection and increased pork production. In the construction sector, new housing sales recovered after several negative quarters, driven by the gradual progress in granting subsidies. Finally, unemployment increased in the region's capitals, and inflation continued its downward trend.

## [Southeast](#)

At the end of the second quarter of 2024, the economy of the Southeast region exhibited mixed results in its main economic activities. The agricultural sector experienced declines, affected by the *El Niño* weather phenomenon that impacted rice production and oil palm fruit processing. Construction was limited by uncertainty around granting subsidies, high prices, and high interest rates, and in trade, by the low growth in sales and hotel occupancy. However, there were advances in oil production, cattle slaughtering, financial system credit disbursements, and passenger air transportation. In turn, exports declined, and imports grew. Regarding the labor market, the unemployment rate decreased in Villavicencio, and inflation remained lower than a year ago.

Link

[See the 8 Regional Economic Bulletins \(only in Spanish\)](#)

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